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AM Best Assigns Credit Ratings to MS Amlin Insurance SE

AMSTERDAM, 5 November 2021—AM Best has assigned a Financial Strength Rating of A (Excellent) and a Long-Term Issuer Credit Rating of “a” (Excellent) to MS Amlin Insurance SE (MS AISE) (Belgium). The outlook assigned to these Credit Ratings (ratings) is stable.

The ratings reflect MS AISE’s balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management. In addition, MS AISE’s ratings benefit from lift due to the support of its ultimate parent, MS&AD Insurance Group Holdings, Inc. (MS&AD).

MS AISE’s year-end 2020 risk-adjusted capitalisation, as measured by Best’s Capital Adequacy Ratio (BCAR), was supportive of a balance sheet strength assessment of very strong. AM Best expects the company’s risk-adjusted capitalisation to remain at least at the very strong level, supported by improving earnings generation, following a number of corrective actions taken over the past years. The balance sheet strength assessment also factors in the company’s conservative investment risk exposure and strong liquidity profile. A partly offsetting rating factor is MS AISE’s moderate dependence on reinsurance. However, the associated credit risk is mitigated by the use of a financially strong and diverse reinsurance panel.

The company has a modest earnings track record, reflected by a five-year weighted average combined ratio of 102% (2016-2020), as calculated by AM Best. However, MS AISE has implemented a number of

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—2—

corrective actions, which have driven improving performance metrics over recent years. In 2020, MS AISE recorded a combined ratio of 98%, despite the impact of COVID-19 related losses. A good technical result also was achieved at half-year 2021, demonstrated by a combined ratio of 95%.

MS AISE is a mid-tier commercial specialty carrier with gross written premium of EUR 855 million in 2020, covering a diversified book of property/casualty and marine business. The company has a recognised brand and a market position that is supported by its association with MS&AD. The carrier also benefits from good market expertise and strong positions in a number of niche markets.

MS AISE's ratings also consider the company's strategic importance to MS&AD as the group's vehicle to write primary business in continental Europe.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best's Credit Ratings](#). For information on the proper use of Best's Credit Ratings, Best's Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).

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